



## **RUSH RARE METALS ANNOUNCES PROPOSED TRANSACTION RESPECTING COPPER MOUNTAIN PROJECT IN WYOMING, USA**

**Vancouver, B.C. – September 18, 2023 –Rush Rare Metals Corp.** (“Rush” or the “Company”) is pleased to announce that it has signed a binding letter of intent (“LOI”) dated as of today’s date with Myriad Uranium Corp. (“Myriad”) which, subject to due diligence, would give Myriad the option (the “Option”) to earn up to a 75% interest in and to Rush’s Copper Mountain Project (the “Property”), comprised of 110 mineral claims in the State of Wyoming covering approximately 1,911 acres. The due diligence period expires 30 days from the date hereof, and the parties are expected to enter a further definitive agreement (the “Agreement”) respecting the Option, under substantially the same terms, on or before that date.

Pete Smith, Rush’s CEO, commented “this is a highly advantageous arrangement for both companies. Copper Mountain is an outstanding uranium prospect in one of the world’s best uranium jurisdictions. Myriad and its team, including George Van Der Walt and David Miller as technical consultants, are already established as a top uranium exploration group, and they have the resources to advance Copper Mountain immediately. As a past uranium producer and with an abundance of historical information available for further analysis, including as many as 2,000 drill holes and numerous historical resource calculations, Copper Mountain has the potential to quickly become a significant global uranium prospect. While maintaining a substantial interest in Copper Mountain, Rush can continue its focus on its Boxi Property in Quebec, which has advanced with significant progress over the past summer. I expect that this deal will result in greatly enhanced shareholder value for both companies going forward.”

### ***The Copper Mountain Property***

The Property is comprised of 110 claims in the Copper Mountain district of Wyoming, widely regarded as one of the best uranium exploration jurisdictions in the world. Within the Copper Mountain claims area are several known historic zones of uranium mineralization, including the Canning, Hesitation, Mint and Fuller deposits, as well as a historical mine previously known as the Arrowhead Mine, which produced approximately 500,000 pounds of uranium in the 1960’s and 1970’s. Prior to a vast reduction of uranium exploration in the USA throughout the 1980’s, Copper Mountain was the focus of several significant drill programs, and there are estimated to be as many as 2000 historical drill holes in the claim area. Consequently, there is an abundance of historical data, including drill logs, geological reports, maps, resource calculations, and geological team discussion memos, which will all need to be carefully reviewed and analysed. Note some but not all of the historical data has been located, and the research to find any missing data continues.

A map showing the Copper Mountain claim boundaries, known uranium occurrences and some historical drilling locations is provided below, as well as a few photographs from the claim area. In addition, for more information about the Copper Mountain Property please visit [rushraremetals.com](http://rushraremetals.com).

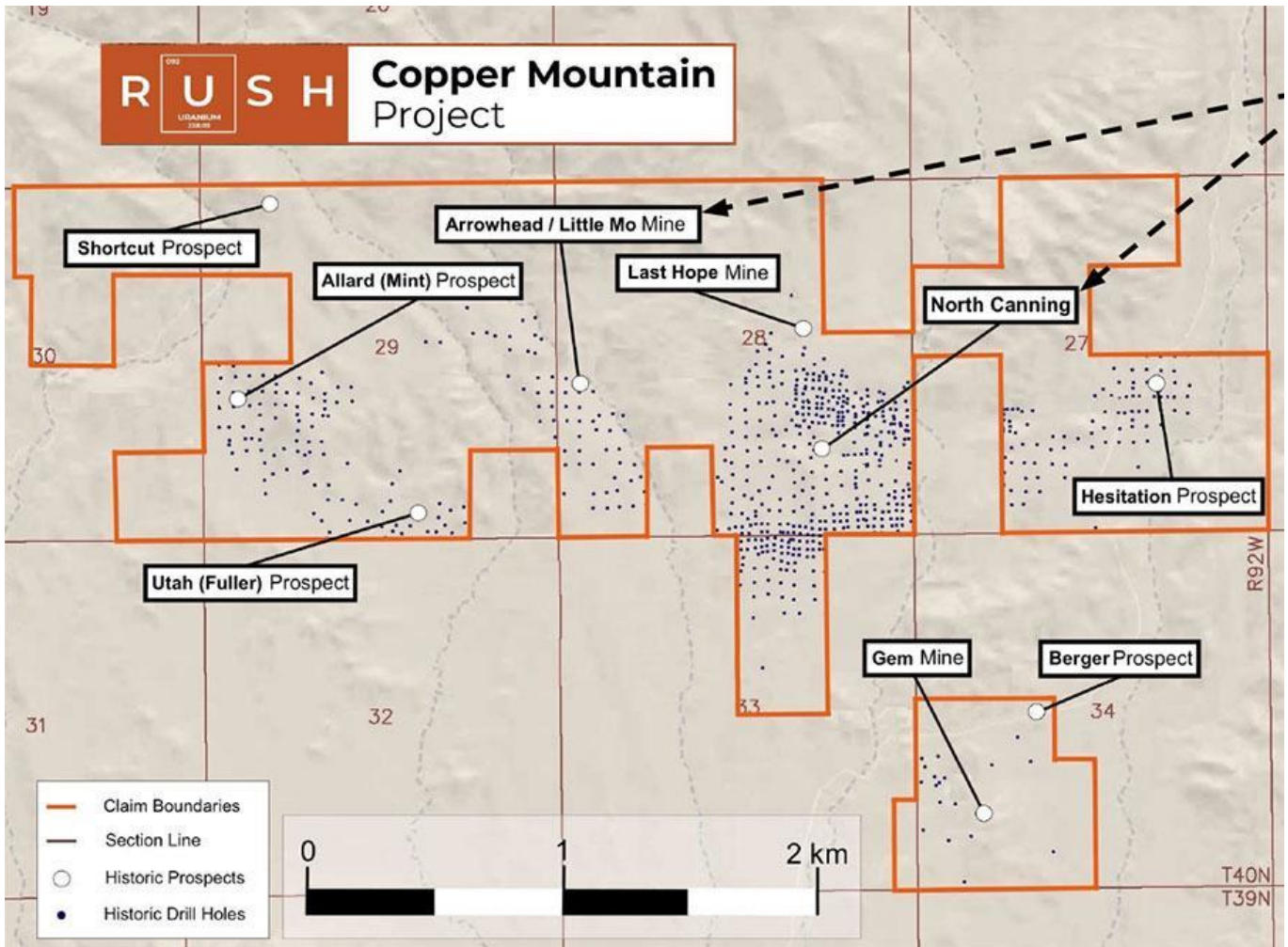


Figure 1: Map of Copper Mountain Project



Figure 2: Claim staked by Rush on Copper Mountain



Figure 3: More Copper Mountain Rush Claims, including part of the Canning Uranium Deposit

### ***The Transaction***

Under the LOI and subsequent Agreement, Myriad has the option to acquire an initial 50% interest in the Property by: (1) making an initial cash payment of \$100,000 to Rush and issuing 576,209 common shares of Myriad (each, a “Share”) to Rush on the date of execution (the “Effective Date”) of the Agreement; (2) making an additional cash payment of \$35,000 to Rush on the date which is 90 days from the Effective Date; (3) issuing an additional \$150,000 worth of Shares to Rush on the date which is one year from the Effective Date; (4) issuing an additional \$250,000 worth of Shares to Rush on the date which is two years from the Effective Date; and (5) within two years of the Effective Date, making expenditures of no less than \$1,500,000 on the Property. On successfully earning a 50% interest in the Property, Myriad will have the option to acquire an additional 25% interest (for a total interest of 75%) in the Property by making additional expenditures of no less than \$4,000,000 (for total expenditures of no less than \$5,500,000) on the Property within four years of the Effective Date. In addition, upon completion of a Prefeasibility Study or Preliminary Economic Assessment respecting the Property, Myriad shall be obligated to issue an additional \$2,500,000 worth of Shares to Rush.

Upon Myriad successfully earning an initial 50% interest in and to the Property, the parties will be deemed to have formed a 50/50 joint venture for the purposes of the continued exploration, development and exploitation of the Property and will negotiate, execute and deliver a joint venture agreement which shall include such terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the parties including without limitation: (i) the operator of the joint venture from time to time; (ii) Myriad’s right to earn an

additional 25% interest (for a total interest of 75%) in and to the Property; (iii) Myriad's potential right to earn an additional 25% interest (for a total interest of 100%) in and to the Property at fair market value; and (iv) a 50/50 split of the initial \$50,000,000 in net production proceeds from the Property, or an alternative structure that is economically equivalent, following commencement of commercial production.

Any Shares issued under the Agreement will be subject to a four month hold period under applicable securities laws. The value of any Shares issued under the Agreement following the Effective Date will be the value weighted average trading price of the Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the Shares are trading at the applicable time) for the 10 trading days preceding the date on which such Shares are issued.

The proposed transaction is subject to several conditions, including completion of due diligence, execution of the Agreement, and receipt of all necessary regulatory approvals, including approval of the CSE (if applicable). The proposed transaction is an arms-length transaction and does not constitute a fundamental change or result in a change of control of either company, within the meaning of the policies of the CSE. Under the LOI, Myriad and Rush have agreed to proceed diligently and in good faith to negotiate and settle the terms of the Agreement, which are to be substantially the same as indicated in the LOI.

Rush will provide an update respecting the proposed transaction in due course.

### ***The Boxi Property***

The Boxi Property is comprised of over 2,500 hectares of continuous claims near Mont Laurier in Quebec. Samples taken in 2011 along a mineralized dyke, occurring right at surface and potentially running as long as 14km, returned values as high as 27% niobium and 12% uranium, as disclosed in Rush's Technical Report respecting the Boxi Property, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Over the past summer, Rush has followed and exposed the dyke for 1.5km, taking samples every 50-100m along the way. We are expecting analysis of these samples to be returned any day. Further work has been completed in other locations along the dyke, again with those areas being stripped and with further samples taken. A geological report, including new insights about the size and composition of the dyke, as well as prospects for further exploration within the Boxi claim area, will be drafted and disseminated in the coming weeks.

Some photographs of newly exposed areas of the dyke at Boxi are reproduced below. For more information about the Boxi Property, please visit [rushraremetals.com](http://rushraremetals.com).



Figure 4: Completely stripped/exposed area of the dyke, near the 2011 sample area



Figure 5: Thinner section of the dyke about 0.5km from completely exposed area in Figure 4



Figure 6: Location where 2011 sample was cut from the dyke





Figure 7: Stripped sample location about 1km away from the completely stripped/exposed area in Figure 4

**About Rush Rare Metals Corp.**

Rush Rare Metals Corp. is a mineral exploration company focused on its Boxi Property located in the Province of Québec, Canada. Rush also owns the Copper Mountain Project located in Wyoming, USA. For further information, please refer to Rush's disclosure record on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or contact Rush by email at [psmith@rushraremetals.com](mailto:psmith@rushraremetals.com) or by telephone at 778.999.7030, or refer to Rush's website at [www.rushraremetals.com](http://www.rushraremetals.com).

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*Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties. Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.*

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*The CSE has not reviewed, approved or disapproved the contents of this news release.*